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*Special Counsel for Voyager Digital
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS,
INC. *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

**SECOND MONTHLY FEE STATEMENT OF ARENTFOX SCHIFF LLP,
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT
OF EXPENSES FOR SERVICES RENDERED DURING THE
PERIOD FROM DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

| | |
|--|---|
| Name of Applicant: | ArentFox Schiff LLP |
| Authorized to Provide Professional Services to: | Special Counsel for Voyager Digital Holdings, Inc. |
| Date of Retention: | January 24, 2023 (<i>Nunc Pro Tunc</i> to November 10, 2022) |
| Period for which Compensation and Reimbursement is Sought: | December 1, 2022 through December 31, 2022 |

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

| | |
|--|----------------------------------|
| Total Fees Requested in this Statement by ArentFox Schiff: | \$29,692.40 (80% of \$37,115.50) |
| Total Expenses Requested in this Statement by ArentFox Schiff: | \$0.00 |
| Total Fees and Expenses Requested in this Statement: | \$29,692.40 |

This is a(n) **X** monthly ____ interim ____ final application. No prior application was filed for this Fee Period.

[Remainder of Page Left Intentionally Blank]

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$37,115.50 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from December 1, 2022 through December 30, 2022 (the “Fee Period”); and (b) compensation in the amount of \$29,692.40, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$37,115.50).

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Monthly Fee Statement, attached are the following exhibits:
 - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$29,692.40 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$37,115.50).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 52.40 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

Notice

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; and (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq. (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$37,115.50 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; and (b) compensation in the amount of \$29,692.40, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$37,115.50); and further requests such other and further relief as this Court deems necessary and just.

Dated: February 27, 2023
New York, New York

ARENTOX SCHIFF LLP

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.

Brett D. Goodman, Esq.

1301 Avenue of the Americas

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Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital
Holdings, Inc.*

EXHIBIT A

SUMMARY OF FEES BY SUBJECT MATTER
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

| Project Category | Hours Billed | Fees Billed |
|--|---------------------|--------------------|
| Petition, Schedules, First Day Orders (01) | 0.00 | \$0.00 |
| Case Management and Operating Reports (02) | 0.00 | \$0.00 |
| Corporate and Business Matters (03) | 0.00 | \$0.00 |
| Investigation, Due Diligence, Analysis (04) | 21.10 | \$17,583.00 |
| Committee and Debtor Communications (05) | 0.00 | \$0.00 |
| Creditor Information Sharing and 1102 Services (06) | 0.00 | \$0.00 |
| Creditor Inquiries (07) | 0.00 | \$0.00 |
| Sale and Disposition of Assets (08) | 0.60 | \$579.00 |
| Asset Analysis and Recovery (09) | 0.00 | \$0.00 |
| Claims Administration and Objections (10) | 0.00 | \$0.00 |
| Miscellaneous Motions and Objections (11) | 0.00 | \$0.00 |
| Adversary Proceedings (12) | 0.00 | \$0.00 |
| Professional Retention (13) | 30.10 | \$18,551.50 |
| Fee Applications (14) | 0.60 | \$402.00 |
| Cash Collateral and DIP Financing (15) | 0.00 | \$0.00 |
| Disclosure Statement and Plan Matters (16) | 0.00 | \$0.00 |
| Wage Employee Benefits, Severance, Pensions (17) | 0.00 | \$0.00 |
| Real Estate (18) | 0.00 | \$0.00 |
| Automatic Stay and Section 362 and 363 Matters (19) | 0.00 | \$0.00 |
| Equipment Lessors and Non Real Estate Leases (20) | 0.00 | \$0.00 |
| Utilities and Regulatory Matters (21) | 0.00 | \$0.00 |
| Chapter 5 Litigation, Collection, Investigation (22) | 0.00 | \$0.00 |
| Executory Contracts and Related Matters (23) | 0.00 | \$0.00 |
| Tax (Federal, State, Local and Corporate) (24) | 0.00 | \$0.00 |
| NOL's and Tax Attributes (25) | 0.00 | \$0.00 |
| Plan or Restructuring Support Agreement (26) | 0.00 | \$0.00 |
| Environmental Matters (27) | 0.00 | \$0.00 |
| Debtor Communications/Negotiations (28) | 0.00 | \$0.00 |
| Travel (29) | 0.00 | \$0.00 |
| TOTAL: | 52.40 | \$37,115.50 |

EXHIBIT B

**COMPENSATION BY TIMEKEEPER
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022**

| Name of Professional Person | Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise | Hourly Billing Rate (including changes) | Total Billed Hours | Total Compensation |
|------------------------------------|---|--|---------------------------|---------------------------|
| Jeffrey R. Gleit | Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group. | \$1,055 | 5.70 | \$6,013.50 |
| Brett D. Goodman | Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group. | \$965 | 11.40 | \$11,001.00 |
| Allison Weiss | Joined firm as Counsel in 2022. Member of NY bar since 1995. Bankruptcy & Financial Restructuring Group. | \$950 | 0.50 | \$475.00 |
| Patrick Feeney | Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring. | \$670 | 16.80 | \$11,256.00 |
| Lisa Indelicato | Bankruptcy Senior Paralegal Specialist. | \$465 | 18.00 | \$8,370.00 |
| TOTAL: | | | 52.40 | \$37,115.50 |

Blended Rate: \$835.62¹

¹ The Blended Rate excludes paraprofessionals' time

EXHIBIT C

SUMMARY OF EXPENSES
DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

| Expense Category | Service Provider (if applicable) | Total Expenses |
|-------------------------|---|-----------------------|
| None. | | \$0.00 |
| TOTAL | | \$ 0.00 |

EXHIBIT D

INVOICE



Scott Vogel
33 Irving Plaza
Suite 3060
New York, NY 10003

Invoice Number 2205585
Invoice Date 02/23/2023
Client Number 044261

For Professional Services Rendered Through: December 31, 2022

| <u>No</u> | <u>Reference</u> | <u>Hours</u> | <u>Total</u> |
|-----------|---|--------------|------------------|
| 00004 | Investigation, Due Diligence and Analysis | 21.10 | 17,583.00 |
| 00008 | Sale and Disposition of Assets | 0.60 | 579.00 |
| 00013 | Professional Retention | 30.10 | 18,551.50 |
| 00014 | Fee Applications | 0.60 | 402.00 |
| | Totals | 52.40 | 37,115.50 |

044261 Vogel, Scott

Invoice Number 2205585

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February 23, 2023

Time Summary

| | <u>Hours</u> | <u>Rate</u> | <u>Value</u> |
|---|---------------------|--------------------|---------------------|
| <u>Partner</u> | | | |
| Brett D. Goodman | 11.40 | 965.00 | 11,001.00 |
| Jeffrey R. Gleit | 5.70 | 1,055.00 | 6,013.50 |
| <u>Of Counsel</u> | | | |
| Allison H. Weiss | 0.50 | 950.00 | 475.00 |
| <u>Associate</u> | | | |
| Patrick Feeney | 16.80 | 670.00 | 11,256.00 |
| Blended Rate for Attorneys: \$835.62 | | | |
| <u>Paralegal</u> | | | |
| Lisa A. Indelicato | 18.00 | 465.00 | 8,370.00 |
| Totals | 52.40 | | 37,115.50 |

044261 Vogel, Scott
 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

Invoice Number 2205585
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For Professional Services Rendered Through: December 31, 2022

Re: Investigation, Due Diligence and Analysis

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u> | <u>Hours</u> | <u>Value</u> |
|-------------|-------------------|--|--------------|--------------|
| 12/01/22 | Jeffrey R. Gleit | Review documents produced to the ad hoc equity committee. | 0.40 | 422.00 |
| 12/01/22 | Patrick Feeney | Review received discovery documents re: intercompany loans and transactions. | 0.40 | 268.00 |
| 12/02/22 | Patrick Feeney | Review received discovery documents re: intercompany loans and transactions. | 0.70 | 469.00 |
| 12/12/22 | Patrick Feeney | Review diligence documents received from company. | 0.50 | 335.00 |
| 12/13/22 | Brett D. Goodman | Review of analysis regarding intercompany transactions and related documents (.6); call with J. Gleit and P. Feeney regarding same (.6). | 1.20 | 1,158.00 |
| 12/13/22 | Jeffrey R. Gleit | Meeting with B. Goodman and P. Feeney re company interview (.6); review prior financial statements (.3). | 0.90 | 949.50 |
| 12/13/22 | Patrick Feeney | Review received documents regarding intercompany transactions and draft summary re: same (1.9); confer w/ J. Gleit and B. Goodman re: same (.6). | 2.50 | 1,675.00 |
| 12/14/22 | Brett D. Goodman | Review of outline for interview of Holdings employees (.1); call with J. Gleit and P. Feeney regarding same (.5). | 0.60 | 579.00 |
| 12/14/22 | Jeffrey R. Gleit | Revise interview outline (.6); meeting with B. Goodman and P. Feeney re same (.5). | 1.10 | 1,160.50 |
| 12/14/22 | Patrick Feeney | Review compiled summary re: diligence questions and documents received by company (2.3); confer w/ J. Gleit and B. Goodman re: same (.5). | 2.80 | 1,876.00 |
| 12/15/22 | Brett D. Goodman | Review of draft memorandum of questions for Voyager Holdings and revise and update same (2.0); confer with J. Gleit and P. Feeney re: same (.5) various communications with J. Gleit regarding same (.3); call with Voyager Holdings and debtor's counsel (.3); review of Voyager amended disclosure statement with focus on intercompany claims discussions (.6). | 3.70 | 3,570.50 |

044261 Vogel, Scott
 00004 Investigation, Due Diligence and Analysis
 February 23, 2023

Invoice Number 2205585
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| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u> | <u>Hours</u> | <u>Value</u> |
|------------------|-------------------|--|--------------|--------------------|
| 12/15/22 | Jeffrey R. Gleit | Prep session with B. Goodman and P. Feeney re: company interview (.5); participate on call with B. Goodman, P. Feeney, company and Kirkland re investigation and next steps (.3); follow-up call with N. Adzima re same (.2); revise diligence questions for company (.4) | 1.40 | 1,477.00 |
| 12/15/22 | Patrick Feeney | Confer w/ J. Gleit and B. Goodman re: diligence call with Kirkland (.5); review J. Gleit's notes for diligence questions (.1); confer w/ Kirkland and company re: diligence questions (.3); draft memo based on diligence questions for mailing to Kirkland and company (2.7). | 3.60 | 2,412.00 |
| 12/16/22 | Brett D. Goodman | Further updates and finalize memo of inquiries to Voyager Holdings (.5); confer w/ J. Gleit re: same (.2). | 0.70 | 675.50 |
| 12/16/22 | Jeffrey R. Gleit | T/C with M. Slade and P. Feeney re diligence questions and next steps (.2); t/c with B. Goodman re same (.2). | 0.40 | 422.00 |
| 12/16/22 | Patrick Feeney | Confer w/ M. Slade and J. Gleit re: diligence question. | 0.20 | 134.00 |
| Fee Total | | | 21.10 | \$17,583.00 |

Timekeeper Summary:

| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate</u> | <u>Value</u> |
|---------------------------------|--------------|-------------|------------------|
| Jeffrey R. Gleit | 4.20 | 1,055.00 | 4,431.00 |
| Brett D. Goodman | 6.20 | 965.00 | 5,983.00 |
| Patrick Feeney | 10.70 | 670.00 | 7,169.00 |
| Timekeeper Summary Total | 21.10 | | 17,583.00 |

Current Fees \$17,583.00
Subtotal For This Matter \$17,583.00

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00008 Sale and Disposition of Assets
February 23, 2023

Invoice Number 2205585
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For Professional Services Rendered Through: December 31, 2022

Re: Sale and Disposition of Assets

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u> | <u>Hours</u> | <u>Value</u> |
|------------------|-------------------|--|--------------|-----------------|
| 12/19/22 | Brett D. Goodman | Review of filings and reports regarding sale with Binance. | 0.60 | 579.00 |
| Fee Total | | | 0.60 | \$579.00 |

Timekeeper Summary:

| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate</u> | <u>Value</u> |
|---------------------------------|--------------|-------------|---------------|
| Brett D. Goodman | 0.60 | 965.00 | 579.00 |
| Timekeeper Summary Total | 0.60 | | 579.00 |

| | |
|---------------------------------|-----------------|
| Current Fees | \$579.00 |
| Subtotal For This Matter | \$579.00 |

044261 Vogel, Scott
00013 Professional Retention
February 23, 2023

Invoice Number 2205585
Page 6

For Professional Services Rendered Through: December 31, 2022

Re: Professional Retention

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u> | <u>Hours</u> | <u>Value</u> |
|-------------|--------------------|--|--------------|--------------|
| 12/01/22 | Lisa A. Indelicato | Draft disclosures of connections with parties in interest (1.7); Revise J. Gleit Declaration in Support of AFS Retention Application (.6); Review and log responses to firmwide email regarding 2014 connections (1.7); Revise Exhibit 2 to Declaration in Support of AFS Retention Application (1.6). | 5.60 | 2,604.00 |
| 12/02/22 | Brett D. Goodman | Correspondence regarding additional conflict search parties. | 0.10 | 96.50 |
| 12/02/22 | Lisa A. Indelicato | Finish review of responses to firmwide email (.8); internal emails regarding same (.2); email K. Knight regarding certain parties in interest (.3); email K. Delawter regarding percentage of income for certain clients that are parties in interest (.1); finish draft of Exhibit 2 to Declaration in Support of AFS Retention Application and circulate for comment (1.2); internal emails regarding open items (.2). | 2.80 | 1,302.00 |
| 12/05/22 | Lisa A. Indelicato | Internal discussions regarding client and matter numbers (.2); follow up with K. Knight regarding additional information requested regarding connections to certain parties in interest (.2); email status update to J. Gleit and B. Goodman (.1); revised J. Gleit Declaration (.9). | 1.40 | 651.00 |
| 12/05/22 | Patrick Feeney | Revise retention application per received comments. | 0.50 | 335.00 |
| 12/06/22 | Allison H. Weiss | Review and revise Voyager retention application and emails re same. | 0.50 | 475.00 |
| 12/06/22 | Brett D. Goodman | Review of retention application and prepare comments to same. | 1.40 | 1,351.00 |
| 12/06/22 | Jeffrey R. Gleit | Revise retention application. | 1.20 | 1,266.00 |
| 12/06/22 | Lisa A. Indelicato | Revise Retention Application and circulate for comment. | 1.10 | 511.50 |
| 12/06/22 | Patrick Feeney | Revise retention application per received | 1.40 | 938.00 |

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00013 Professional Retention
February 23, 2023

Invoice Number 2205585
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| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u> | <u>Hours</u> | <u>Value</u> |
|------------------|--------------------|---|--------------|--------------------|
| | | comments from J. Gleit, B. Goodman and A. Weiss. | | |
| 12/07/22 | Brett D. Goodman | Continued work on and updates to retention application and connections review. | 1.50 | 1,447.50 |
| 12/07/22 | Jeffrey R. Gleit | Revise declaration to retention app. | 0.30 | 316.50 |
| 12/07/22 | Lisa A. Indelicato | Revise J. Gleit Declaration and exhibits (2.3); draft disclosures of connections with certain parties in interest (.8). | 3.10 | 1,441.50 |
| 12/07/22 | Patrick Feeney | Revise retention application and review for conflicts issues (1.0); confer with conflicts department re: outstanding conflicts issues (.4). | 1.40 | 938.00 |
| 12/08/22 | Lisa A. Indelicato | Revise J. Gleit Declaration and exhibits. | 1.10 | 511.50 |
| 12/09/22 | Lisa A. Indelicato | Revise J. Gleit Declaration and exhibits thereto (2.2); update log of responses to firmwide email re: 2014 search (.5). | 2.70 | 1,255.50 |
| 12/12/22 | Patrick Feeney | Review received comments to retention application. | 0.30 | 201.00 |
| 12/13/22 | Brett D. Goodman | Review of various comments to retention application and assist in updating of same. | 0.40 | 386.00 |
| 12/13/22 | Patrick Feeney | Review and revise retention application. | 1.40 | 938.00 |
| 12/14/22 | Brett D. Goodman | Finalize revisions to application and engagement letter (.3); and correspondence and communications internally and with client regarding same (.3). | 0.60 | 579.00 |
| 12/15/22 | Patrick Feeney | Review retention application materials and confer w/ Kirkland and AFS teams re: same. | 0.50 | 335.00 |
| 12/16/22 | Brett D. Goodman | Assist in finalizing retention application and supporting documents for filing. | 0.60 | 579.00 |
| 12/16/22 | Lisa A. Indelicato | Emails to P. Feeney regarding retention application. | 0.20 | 93.00 |
| Fee Total | | | 30.10 | \$18,551.50 |

Timekeeper Summary:

| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate</u> | <u>Value</u> |
|-------------------|--------------|-------------|--------------|
| Jeffrey R. Gleit | 1.50 | 1,055.00 | 1,582.50 |

Arent Fox LLP
Attorneys at Law
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00013 Professional Retention
February 23, 2023

Invoice Number 2205585
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| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate</u> | <u>Value</u> |
|---------------------------------|--------------|-------------|------------------|
| Brett D. Goodman | 4.60 | 965.00 | 4,439.00 |
| Allison H. Weiss | 0.50 | 950.00 | 475.00 |
| Patrick Feeney | 5.50 | 670.00 | 3,685.00 |
| Lisa A. Indelicato | 18.00 | 465.00 | 8,370.00 |
| Timekeeper Summary Total | 30.10 | | 18,551.50 |

| | |
|---------------------------------|--------------------|
| Current Fees | \$18,551.50 |
| Subtotal For This Matter | \$18,551.50 |

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00014 Fee Applications
February 23, 2023

Invoice Number 2205585
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For Professional Services Rendered Through: December 31, 2022

Re: Fee Applications

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u> | <u>Hours</u> | <u>Value</u> |
|------------------|-------------------|---|--------------|-----------------|
| 12/21/22 | Patrick Feeney | Review time entries for November and December for AFS team. | 0.60 | 402.00 |
| Fee Total | | | 0.60 | \$402.00 |

Timekeeper Summary:

| <u>Timekeeper</u> | <u>Hours</u> | <u>Rate</u> | <u>Value</u> |
|---------------------------------|--------------|-------------|---------------|
| Patrick Feeney | 0.60 | 670.00 | 402.00 |
| Timekeeper Summary Total | 0.60 | | 402.00 |

| | |
|---------------------------------|-----------------|
| Current Fees | \$402.00 |
| Subtotal For This Matter | \$402.00 |

Areffox Schull LLP
P.O. Box 19
Attorneys at Law

044261 Vogel, Scott

Invoice Number 2205585

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February 23, 2023

Current Fees For All Matters

\$37,115.50

Total Amount Due This Invoice

\$37,115.50